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" The Moderating Role of Entrepreneurial Passion in the Relationship Between Entrepreneurial Behavior and Entrepreneurial Success Among Emerging Entrepreneurs in Pakistan"

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Entrepreneurial Behavior, Entrepreneurial Success, Entrepreneurial Passion, Bird's theory.

ABSTRACT

The entrepreneurial success of emerging entrepreneurs in Pakistan depends on their entrepreneurial behavior. This study examines how entrepreneurial passion positively and significantly impacts the relationship between entrepreneurial success and entrepreneurial behavior, as described by Bird's theory. Primary data were collected from emerging entrepreneurs in Pakistan using a cross-sectional research design, and the study is both quantitative and empirical. Out of the 400 questionnaires distributed, 350 were returned, with 330 completed by the participants. The findings indicate that entrepreneurial passion and entrepreneurial behavior significantly influence entrepreneurial success. Additionally, entrepreneurial passion positively and significantly moderates the relationship between entrepreneurial success and entrepreneurial behavior. This research has the potential to establish benchmarks for emerging entrepreneurs in Pakistan, enabling them to achieve success by incorporating entrepreneurial behavior and passion into their practices.

Introduction

Prior research has identified numerous factors contributing to entrepreneurial success. Key characteristics of entrepreneurs, such as achievement motivation (McClelland, 1961), internal locus of control (Rotter, 1966), autonomy, and self-confidence (Rotter, 1966), significantly influence entrepreneurial outcomes. This study aims to emphasize that entrepreneurial behavior is a crucial factor in achieving entrepreneurial success.

In developing nations like Pakistan, recent socioeconomic challenges—particularly the significant rise in fuel and food prices—have highlighted the urgent need for entrepreneurial advancement. Historical studies show that entrepreneurial behavior has a profound impact on the overall economic well-being of societies. There is an immediate necessity to enhance entrepreneurial skills, foster innovative potential, and develop human capital by analyzing the significance of entrepreneurial behaviors in Pakistan. Emerging entrepreneurs must recognize the substantial influence of entrepreneurial behavior on success, moderated by entrepreneurial passion.

Calza et al. (2020) noted that, despite considerable research, a gap remains in understanding the mechanisms underlying entrepreneurial behaviors and their impact on entrepreneurial success. This topic continues to provoke debate in entrepreneurship research (Calvelli et al., 2014; Cannavale & Wallis, 2015; Stephan & Uhlaner, 2010). Various scholars have proposed multiple theories to address this issue. Ajzen and Fishbein (1975) formulated the Theory of Reasoned Action (TRA), while Ajzen (1991) developed the Theory of Planned Behavior (TPB). These theories have served as foundational frameworks for many researchers examining significant beliefs, entrepreneurial behaviors, and decision-making processes. However, they have not sufficiently clarified the reasoning behind entrepreneurial behavior (Halimat & Abioye, 2022), leaving experts unable to adequately address the question: "What factors underpin entrepreneurial behavior and success?"

Cardon et al. (2009a) assert that when individuals perceive their entrepreneurial behaviors as aligned with their entrepreneurial identity, they exhibit entrepreneurial passion—a measurable, conscious, and intense positive emotion. The concept of entrepreneurial passion varies based on the respondent's perspective. Bird and Jelinek (1989) describe entrepreneurial passion as a driving force that influences entrepreneurs' behaviors. We use Bird's definition as the foundational framework for our inquiry. This study clarifies the impact of entrepreneurial activity on business performance, highlighting the importance of Bird's concept. It investigates whether entrepreneurial behaviors, combined with the passion that drives them, serve as catalysts for successful entrepreneurship. Notably, enhancing the positive influence of entrepreneurial passion may strengthen the relationship between entrepreneurial behaviors and business success. Beliefs, which are individuals' subjective assessments of probabilities regarding various elements of the external environment, suggest that entrepreneurs may conclude from this study that entrepreneurial behavior is essential for business success, significantly augmented by entrepreneurial passion. Additionally, the term "entrepreneurship" is widely recognized these days, although its roots are historical. Over the past 800 years, the meaning of entrepreneurship has evolved. In the twelfth century, the term "entreprendre," a French phrase meaning "to do something," was used (Long, 1983). Richard Cantillon popularized the term "entrepreneurship" in its current form around 1730. A major challenge in developing the theoretical framework for

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entrepreneurship has been defining it precisely. Shane & Venkataraman (2000) stated that the field encompasses the analysis of opportunity sources, the identification, assessment, and exploitation of opportunities, as well as the individuals engaged in these activities. According to Casson (1982), "an entrepreneur is a person who specializes in using intelligence and judgment to decide how to allocate limited resources." Entrepreneurs strive to protect their proprietary knowledge, but they must also disclose their business plans to persuade potential lenders to provide venture capital. Casson further elaborated on this concept, detailing strategic actions to maintain market monopolies. He argued that an increase in the number of entrepreneurs leads to greater entrepreneurship, which in turn accelerates economic growth and prosperity. It is the individual responsibility of entrepreneurs to take risks, seek opportunities in prevailing market challenges, and create jobs for society. They should also view their businesses as catalysts for the economic growth of their nations. Numerous studies, such as those by Anderson et al. (2015), Basso et al. (2009), Covin & Wales (2012), Edmund & Wiklund (2010), and Miller (2011), have traced the historical development of the concept of entrepreneurial behavior. Supporting this analysis, Covin & Lumpkin (2011) noted that entrepreneurship involves a strategic attitude primarily related to the introduction of innovations, regarded not merely as a singular activity but as more complex.

Pakistan currently faces significant challenges related to social, economic, safety, and governance issues (Baloch & Thapa, 2019). Increasing awareness of entrepreneurial activities can effectively convert challenges into opportunities. While previous studies have focused largely on defining entrepreneurs and their characteristics, this study sheds light on the behaviors that entrepreneurs should adopt to achieve success, particularly in the context of Pakistan. Many prior studies have suggested that innovation and financial factors drive entrepreneurial success, but this study explores the importance of behavioral factors.

Entrepreneurial passion will moderate the unique relationships proposed in this study, highlighting its significant positive effect on the connections between entrepreneurial behavior and entrepreneurial success. This research aims to expand knowledge in Pakistan, specifically focusing on emerging entrepreneurs, as most existing studies have targeted established entrepreneurs.

Given that many entrepreneurs in Pakistan are still in the emerging stage, this research seeks to raise awareness among them, as little research has been conducted from this perspective. The study will not only inform emerging entrepreneurs but also established ones. It will play a significant role in managing the behaviors and emotions of employees within entrepreneurial organizations. Previous studies of the entrepreneurial landscape in Pakistan have not addressed these factors comprehensively. This research will fill a critical gap and significantly contribute to the advancement and development of successful entrepreneurship. No prior study has examined all the variables under investigation from Pakistan's perspective. The researcher will employ a quantitative research methodology to gather data from the target population using a structured questionnaire, enabling statistical generalization. Additionally, this study will provide valuable insights into the role of organizational control in the concept of intrapreneurship. Thus, it will examine how entrepreneurial behavior influences entrepreneurial success, considering the moderating effect of entrepreneurial passion among emerging entrepreneurs in Pakistan.

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2. Literature review

2.1 entrepreneurial behavior

In the management literature, the origin of the term "entrepreneurial behavior" has been intensively studied over the past three decades (Covin & Lumpkin, 2011). The concept has been examined in numerous studies presented at prominent conferences and published in esteemed journals (Wales et al., 2011). Entrepreneurial behavior refers to activities focused on identifying, predicting, and influencing individual conduct within entrepreneurial contexts (Goldman & Callaghan, 2015). Basso et al. state that "entrepreneurial behavior fosters innovation, propels the quest for changes in the status quo, and derives satisfaction from institutional transformations," reflecting the global study of this behavior (Basso et al., 2009). Based on these definitions, we conclude that entrepreneurial behavior encompasses expansive thinking that fosters creativity, positive dynamics, and satisfaction within the entrepreneurial milieu, ultimately leading to organizational success.

The behavioral approach in entrepreneurial research emphasizes the concept of change by focusing on "what the entrepreneur actually does" rather than "who the entrepreneur is" (Gartner, 1988). Previous research on entrepreneurial behavior has predominantly concentrated on firm-level entrepreneurship (Slevin & Terjesen, 2011). These studies elucidate how firms engage in entrepreneurial thinking, the implications of such engagement, the contextual and cultural factors that facilitate or hinder a corporate entrepreneurial mindset, and how historical precedents and moderating pressures differ systematically from those in conventional firms (Covin & Lumpkin, 2011). According to theoretical frameworks on entrepreneurial constructs, entrepreneurship is fundamentally a solitary activity focused on the initiation and introduction of new innovations, characterized by a strategic orientation. Entrepreneurial behavior has been addressed in various ways in previous studies. The consensus indicates that it primarily pertains to strategic stances (Covin & Wales, 2012b). Anderson et al. (2009) provide a succinct yet comprehensive definition of entrepreneurial behavior as the managerial beliefs, strategically oriented activities, and decision-making methodologies of a business.

Miller identified three characteristics of entrepreneurial behavior at the firm level: proactiveness, risk-taking, and innovativeness (Edmond & Wiklund, 2010; Miller, 2011). According to prior studies, it is essential for prospective entrepreneurs in Pakistan to cultivate entrepreneurial habits by engaging in strategic activities, enhancing decision-making abilities, fostering creativity, demonstrating proactivity, and embracing risk-taking.

2.2 Entrepreneurial Success

There is insufficient research on what it means to be successful for business owners and entrepreneurs (Fisher et al., 2014; Reijonen & Komppula, 2007; Wach et al., 2016b). Existing studies have primarily explored entrepreneurs' perspectives on success, often emphasizing two key components: wealth creation and personal satisfaction. These studies also aim to measure how entrepreneurs prioritize these criteria (Fisher et al., 2014; Gorgievski et al., 2011; Orser & Dyke, 2009; Wach et al., 2016b). While this research provides valuable insights into the subjective and objective dimensions of entrepreneurial success, it still does not fully capture what success means to entrepreneurs. Several studies define entrepreneurial success at both the firm and individual entrepreneur levels, encompassing both monetary and non-monetary outcomes (Angel et al., 2018). A straightforward definition of entrepreneurial success involves "tangible factors, such as revenue, company growth, personal wealth

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accumulation, profitability, sustainability, and turnover" (Perren, 2000; Amit et al., 2000; Watson et al., 1998; Dafna, 2008). Harada (2002) offers a contrasting view, arguing that an entrepreneur remains committed to entrepreneurial activities despite setbacks, driven by a highly determined personality. In Pakistan, many businesses are in the emerging stage, with entrepreneurs often lacking a clear understanding of entrepreneurial success. Recent research suggests that entrepreneurial success can be achieved by fostering entrepreneurial behavior and passion within organizations.

2.3 Entrepreneurial Passion

Passion is deeply embedded in the practice and culture of entrepreneurial settings. Dating back to the early writings of Schumpeter and subsequent researchers (Solo, 1951), passion has been used to explain entrepreneurial behaviors such as extraordinary risk-taking, intense focus on goals, and an unwavering belief in a vision—behaviors that often defy rational explanation. Entrepreneurial passion has been described as the enthusiasm that drives one's life's work; to succeed, one must believe in something so passionately that it becomes a reality, according to notable entrepreneurs who emphasize the power of passion. Several academics have characterized entrepreneurial behavior as "passionate, filled with emotional energy, spirit, and drive" (Bird & Jelinek, 1989; Cardon et al., 2009a). Cardon and colleagues (2005) even describe entrepreneurship as "a tale of passion." Smilor underscores this idea by defining passion as "perhaps the most noticeable phenomenon in the way entrepreneurs work." Furthermore, according to Cardon et al. (2009a), "entrepreneurial passion is a consciously accessible, intense positive feeling that arises from engaging in activities that hold personal meaning and significance for the entrepreneur." In the psychological literature, Rockwell (2002) defines passion as "an emotion that evokes happiness and hope." Previous research also suggests that passion is an intensely positive emotion essential for accomplishing any activity. The findings of this study indicate that entrepreneurial passion significantly moderates the relationship between entrepreneurial behavior and entrepreneurial success among emerging entrepreneurs in Pakistan.

3. Theoretical Frame Work

3.1 Entrepreneurial behavior, entrepreneurial passion and entrepreneurial success

Numerous small firms worldwide experience high failure rates and seek strategies to improve their performance (Lotz & Van der Merwe, 2013). In response, small enterprises have explored the structure of entrepreneurial behavior and its impact on success (Gurbuz & Aykol, 2009). Evidence suggests that implementing entrepreneurial strategies and behaviors contributes to entrepreneurial success. Ma et al. (2017) argue that enhancing individual talents is beneficial for overcoming various challenges encountered during the establishment and growth of a business. The launch of a business indicates that entrepreneurs with a strong commitment to their ventures are more likely to achieve success. Entrepreneurial behavior is commonly examined through five dimensions: innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy (Farrington & Matchaba-Hove, 2011a). Several studies, including those by Gurbuz & Aykol (2009), have assessed the relationship between entrepreneurial behavior and performance using these dimensions. Lotz and Van der Merwe (2013) further investigated the correlation between entrepreneurial behavior and business success. The essence of the argument lies in the advantages of being a first mover and the tendency to capitalize on emerging

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opportunities, thereby achieving entrepreneurial success through the application of entrepreneurial behavior within the firm (Fairoz et al., 2010).

H_1: Entrepreneurial behavior and Entrepreneurial passion will be positively associated with entrepreneurial success

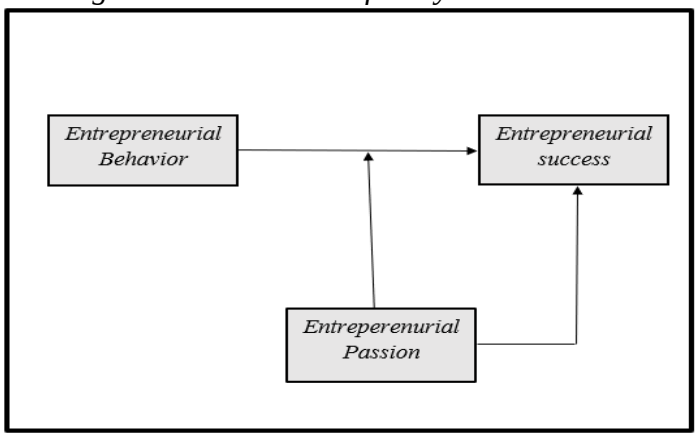
3.2 Entrepreneurial passion as moderator

Extensive research on entrepreneurial passion among entrepreneurs is attracting growing interest across various sub-fields, including finance, psychology, and entrepreneurial management. However, research has also identified several limitations and inconsistencies regarding entrepreneurial passion and its causal link with other variables. Many prior studies recognize entrepreneurial passion as a moderator (Newman et al., 2019), as it is perceived to evoke intense positive emotions in interactions involving entrepreneurial activity (Cardon et al., 2013). From this perspective, entrepreneurial passion, seen as a positive influence, has become a key component of entrepreneurship research (Cardon et al., 2009b). Entrepreneurs dedicate significant energy and express their passion in adopting entrepreneurial behavior to expand their ventures (Cardon et al., 2013). The literature above demonstrates that entrepreneurial passion fosters positive change in relationships within entrepreneurial studies. Therefore, entrepreneurial passion can likely contribute to a positive relationship between entrepreneurial behavior and entrepreneurial success. Previous studies explain that entrepreneurial passion is an integral part of entrepreneurial behavior. Certain behaviors are fueled by entrepreneurial passion, such as intense focus, extraordinary risk-taking, and a strong belief in one's vision. According to past research, entrepreneurial success is closely tied to the power of passion. For an entrepreneur to be successful, they must possess a passionate drive (Cardon et al., 2009b). Thus, entrepreneurial passion may not only influence entrepreneurial success directly but also moderate the relationship between entrepreneurial behavior and success.

H_2: Entrepreneurial passion will moderate the relationship between entrepreneurial behavior and entrepreneurial success.

Figure 1

Showing theoretical model of study



4. Research Methodology

4.1 Research Design

The philosophical position of this research is rooted in a positivist research design, as the researcher's knowledge remains independent of the subject under study. A deductive approach will be employed, whereby hypotheses are developed based on the literature review and then tested to draw inferences about their validity within a specific context. This research is quantitative, causal, and empirical in nature. A cross-sectional research design will be utilized to examine the effect of entrepreneurial behavior and entrepreneurial passion on entrepreneurial success, with entrepreneurial passion serving as a moderating variable.

4.2 Data Collection and Target Population

This study adopts a quantitative, non-experimental research design and examines survey data collected from emerging entrepreneurs in Pakistan. The study specifically targets emerging entrepreneurs,

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as the entrepreneurial landscape in Pakistan is still developing. Various institutions, including educational, financial, and governmental bodies, are working to foster an entrepreneurial mindset among the country's youth. Therefore, it is essential to guide these emerging entrepreneurs through research that highlights the importance of entrepreneurial behavior for success. Data were collected through a primary data source. A total of 400 questionnaires were distributed; 350 were returned, and 330 were fully completed by respondents, yielding an approximate response rate of 83%. This rate exceeds the minimum recommended significant response rate of 50% for quantitative statistical analysis (Mugenda & Mugenda, 2003). This high response rate was achieved through the researcher's continuous follow-up visits and contacts with referrals and emerging entrepreneurs to remind them to complete the survey instrument accurately.

4.3 Sampling Techniques

Snowball and judgmental sampling techniques were used to select the study sample. Snowball sampling is a recruitment method in which emerging entrepreneurs in the current study were asked to help the researcher identify other potential participants. This technique was employed to reach emerging entrepreneurs across different regions of Pakistan. Additionally, the researcher used judgmental sampling to carefully select each emerging entrepreneur for the sample.

4.4 Research Analysis tool

Primary data were collected using an adopted self-administered questionnaire to ensure respondent anonymity, which can encourage more truthful and valid responses. The measurement instrument includes 15 items for entrepreneurial behavior (Schmidt et al., 2018), 12 items for entrepreneurial passion (Cardon et al., 2012), and 7 items for entrepreneurial success (Farrington & Matchaba-Hove, 2011b). A five-point Likert scale was used to assess the various items in the questionnaire. The first part of the questionnaire includes six variables: gender, education, years, business type.

4.5 Data Analysis

The Statistical Package for the Social Sciences (SPSS) version 23 was used for Exploratory Factor Analysis (EFA). For Confirmatory Factor Analysis, as well as testing reliability, discriminant validity, construct validity, regression, and moderation analysis, AMOS version 23 was used.

5. Results of the study

5.1 Demographic Characteristics of participants

The target population of this study consists of emerging entrepreneurs (n=330). The largest age group among respondents is 20 to 30 years, comprising 40% of the sample. The lowest contribution comes from respondents under 20 years of age, representing only 0.3%. Male entrepreneurs made up 55% of the sample, while female entrepreneurs accounted for 45%. The majority of respondents (34.7%) held a master's degree, with only two participants having a metric-level education. Most respondents belonged to the services sector (70.1%), compared to those in manufacturing (30%). The largest group by experience had been in business for 5 to 10 years (29.3%), while 15.4% had less than one year of experience. Respondents earning between 80,000 and 100,000 PKR per month contributed the most, while the fewest respondents earned above 300,000 PKR per month.

5.2 Data Analysis

Amos 23 is used to analyze the data of 330 emerging entrepreneurs. The following analysis are taken from the data.

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5.3 Factor Analysis

Factor analysis is helpful in measuring the construct after developing objective instrument. For this purpose, first of all exploratory factor analysis is performed.

5.4 Exploratory factor analysis(EFA)

Exploratory Factor Analysis (EFA) was conducted on the dataset to examine the relationships between variables and reduce the large number of variables into a smaller set of composite factors. In this study, EFA was performed using principal component analysis and varimax rotation, with a minimum factor loading criterion of 0.40. Initially, three items from entrepreneurial behavior—Entbeh13, Entbeh14, and Entbeh15—did not load on any factor as their loadings were below 0.400. Therefore, these items were removed from the data, and EFA was rerun. The final analysis showed acceptable commonality in the scale (representing variance in each dimension), with all communalities exceeding 0.400. To assess the overall significance of the correlation matrix, Bartlett's Test of Sphericity was applied, confirming significant correlations among the components ($\chi 2$ (n = 330) = 6820.135, $p < 0.001$), which supports factor analysis. The Kaiser-Meyer-Olkin (KMO) test for sampling adequacy indicated a result of 0.948, demonstrating that the data were suitable for factor analysis. The factor solution yielded three factors for the scale, explaining 58.015% of the variance in the data. The rotated component matrix (Table 3) shows that all items loaded onto their respective components.

Table 2

Showing Rotated Component Matrix

	Component		
	1	2	3
Entbeh1	.698		
Entbeh2	.784		
Entbeh3	.746		
Entbeh4	.695		
Entbeh5	.746		
Entbeh6	.767		
Entbeh7	.746		
Entbeh8	.737		
Entbeh9	.723		
Entbeh10	.709		
Entbeh11	.754		
Entbeh12	.739		
Entpas1		.675	
Entpas2		.765	
Entpas3		.749	
Entpas4		.725	
Entpas5		.747	
Entpas6		.757	
Entpas7		.769	
Entpas8		.747	
Entpas9		.781	
Entpas10		.740	
Entpas11		.735	
Entpas12		.747	
Entsuc1			.629
Entsuc2			.687
Entsuc3			.697
Entsuc4			.751
Entsuc5			.725
Entsuc6			.731
Entsuc7			.725

All the results above are appropriate and meet the required criteria.

5.5 Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) was conducted using AMOS 23 to evaluate the measurement model. In the CFA, the researcher assessed the factor loadings for each item to confirm the reliability and validity of the measurement constructs.

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Table 3

Showing Standardized Regression Weights:

Factors			Estimate
Entbeh1	<---	Ebhave	.697
Entbeh2	<---	Ebhave	.795
Entbeh3	<---	Ebhave	.757
Entbeh4	<---	Ebhave	.673
Entbeh5	<---	Ebhave	.726
Entbeh6	<---	Ebhave	.770
Entbeh7	<---	Ebhave	.765
Entbeh8	<---	Ebhave	.737
Entbeh9	<---	Ebhave	.729
Entbeh10	<---	Ebhave	.694
Entbeh11	<---	Ebhave	.725
Entbeh12	<---	Ebhave	.717
Entpas1	<---	Epassion	.669
Entpas2	<---	Epassion	.755
Entpas3	<---	Epassion	.758
Entpas4	<---	Epassion	.716
Entpas5	<---	Epassion	.758
Entpas6	<---	Epassion	.749
Entpas7	<---	Epassion	.795
Entpas8	<---	Epassion	.723
Entpas9	<---	Epassion	.778
Entpas10	<---	Epassion	.766
Entpas11	<---	Epassion	.744
Entpas12	<---	Epassion	.740
Entsuc1	<---	Esuccess	.715
Entsuc2	<---	Esuccess	.668
Entsuc3	<---	Esuccess	.731
Entsuc4	<---	Esuccess	.763
Entsuc5	<---	Esuccess	.787
Entsuc6	<---	Esuccess	.669
Entsuc7	<---	Esuccess	.783

Note, Entbeh: Entrepreneurial Behavior, Entpas: Entrepreneurial Passion, Entsuc: Entrepreneurial Success, EBEHAVE: Entrepreneurial Behavior, EPASSION: Entrepreneurial Passion, ESUCCESS: Entrepreneurial Success.

The factor loadings for all items met the acceptable threshold, being greater than 0.50. The three-construct independent measurement model—comprising entrepreneurial behavior, entrepreneurial passion, and entrepreneurial success—demonstrated a good fit with the data, as shown in Table 4.

Table 4

3-constructs independent measurement model showing good fit for the data.

Fit Indices	Recommended Values	Sources	Values obtained
CMIN/df	2-5	< 2 (Ullman, 2001) to 5 (Schumacker & Lomax, 2004)	1.583
GFI	> 0.9	(Hair et al., 2013)	0.873
CFI	> 0.9	(Bentler, 1990)	0.953
SRMR	< 0.08	(L. Hu & Bentler, 1998)	0.0422
RMSEA	< 0.08	(L. Hu & Bentler, 1998)	0.04

The model's goodness of fit was assessed using model fit indices. All values for CMIN/DF (Chi-square/degrees of freedom), GFI (Goodness of Fit Index), CFI (Comparative Fit Index), TLI (Tucker-Lewis Index), SRMR (Standardized Root Mean Square Residual), and RMSEA (Root Mean Square Error of Approximation) fell within acceptable thresholds, in accordance with established criteria (Tabachnick et al., 2013; Hu & Bentler, 1998; Bentler, 1990).

5.6 Validity and reliability analysis

After assessing factor loadings and model fit, the next step is to evaluate the validity and reliability of the constructs. Validity and reliability are essential for determining the quality of the research. Reliability assesses the consistency of the measurements, ensuring that the instrument produces stable results. Validity, on the other hand, measures the accuracy of the instrument, confirming that the items effectively represent the constructs under study. Together, these concepts verify how well the items in the instrument measure the intended constructs.

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Table 5

Showing Reliability, Validity and Correlation

Construct	Construct Reliability		Convergent validity		Discriminant Validity		
	Cronbech's alpha	Composite Reliability	AVE	MSV	EB	EP	ES
Entrepreneurial Behavior	0.933	0.941	0.517	0.186	**0.719**		
Entrepreneurial Passion	0.937	0.938	0.558	0.380	0.280***	**0.747**	
Entrepreneurial Success	0.888	0.890	0.536	0.380	0.431***	0.616***	**0.732**

Construct reliability was assessed using Cronbach's alpha and composite reliability. Cronbach's alpha for each construct exceeded the required threshold of 0.70 (Nunnally & Bernstein, 1994), and composite reliability ranged from 0.890 to 0.941, also above the required threshold of 0.70 (Hair et al., 2013). Therefore, construct reliability for each construct is confirmed, as shown in Table 5.

Convergent validity for each construct was evaluated through Average Variance Extracted (AVE) (Fornell & Larcker, 1981), with all AVE values meeting the acceptance level of over 0.50, confirming the required convergent validity (Table 5).

Discriminant validity was tested using Fornell and Larcker's method. According to this criterion, discriminant validity is achieved when the square root of AVE for each construct is greater than its correlation with any other construct in the study. All discriminant validity values met the required threshold, as displayed in Table 5.

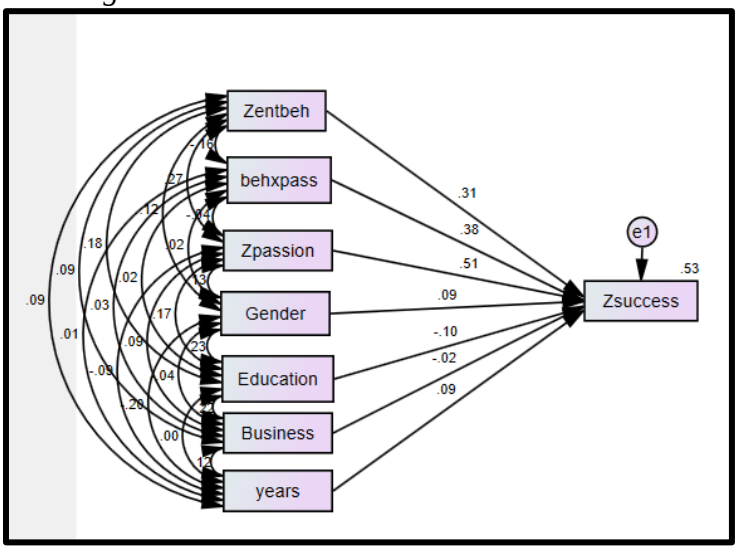
5.7 Hypotheses testing

5.7.1 Structural Model Analysis

The comprehensive structural model examines the direct, indirect independent factors on dependent variables via its moderated measurement indicators.

Figure 2

Showing structure measurement model



Note:Zentbeh=entrepreneurial Behavior, Zpassion=entrepreneurial Passion, Zsuccess=entrepreneurial Success

The full structural model analyzes the effects of independent variables on the dependent variable (entrepreneurial success) through measurement indicators. Demographic variables such as gender, education, business type, and years in business are treated as control variables due to their potential impact on entrepreneurial success. The AMOS output estimates indicate that gender ($\beta = 0.187$, $p < 0.05$) and years in business ($\beta = 0.072$, $p < 0.05$) positively impact entrepreneurial success. In contrast, education shows a significant negative impact ($\beta = -0.048$, $p < 0.05$) on entrepreneurial success. Business type does not significantly affect the dependent variable.

A good model fit is achieved when the values of key fit indices fall within the specified thresholds: CMIN/DF < 5, GFI (Goodness of Fit Index) > 0.90 (Hair et al., 2013), CFI (Comparative Fit Index) > 0.90 (Bentler, 1990), TLI (Tucker-Lewis Index) > 0.90

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(Tucker & Lewis, 1973), SRMR < 0.05, and RMSEA between 0.05 and 0.08 (Hair et al., 2013). The model under study demonstrates good fit with the following indices: CMIN/DF = 1.602, GFI = 0.89, CFI = 0.965, TLI = 0.957, SRMR = 0.04, and RMSEA = 0.04.

Table 6

Note:EB=Entrepreneurial Behavior, EP=Entrepreneurial Success

Hypothesized Relationship	Standardized Estimated	t-value	R^2	p-value	Decision
EB ⟶ ES	0.315	7.783	0.53	0.000	Supported
EP ⟶ ES	0.505	12.700		0.000	Supported

Note:EB=Entrepreneurial Behavior, EP=Entrepreneurial Success

The structural equation model and Table 6 show a squared multiple correlation of 0.53 for Entrepreneurial Success (ES), indicating that 53% of the variance in Entrepreneurial Success is explained by Entrepreneurial Behavior (EB) and Entrepreneurial Passion. The study assessed the impact of both Entrepreneurial Behavior and Entrepreneurial Passion on Entrepreneurial Success, finding a positive and significant effect from both: Entrepreneurial Behavior (b = 0.315, t = 7.783, p < 0.05) and Entrepreneurial Passion (b = 0.505, t = 12.700, p < 0.05). Therefore, H1 is supported.

5.8 Moderation Analysis

A moderator variable influences the strength or direction of the relationship between an independent and dependent variable. In this study, moderation analysis is conducted using AMOS 23, following a three-step process: (1) mean centering, (2) creating an interaction term, and (3) building the SEM moderation model.

When testing moderation with a continuous variable, a mean-centered interaction term is required, created as the product of Entrepreneurial Passion (the moderator) and Entrepreneurial Behavior (the independent variable). In AMOS, a direct relationship is established from Entrepreneurial Behavior (IV), Entrepreneurial Passion (Moderator), and the mean-centered interaction term to Entrepreneurial Success (DV). The interaction term thus allows assessment of whether the interaction between the independent variable and moderator strengthens the relationship between the independent and dependent variables.

Table 7

Showing structure measurement results for moderation analysis

Moderation Analysis Summary

Relationships	Beta	C.R	P-Value
EB ⟶ ES	0.315	7.783	0.000
EP ⟶ ES	0.505	12.700	0.000
EB*EP ⟶ ES	0.278	9.900	0.000

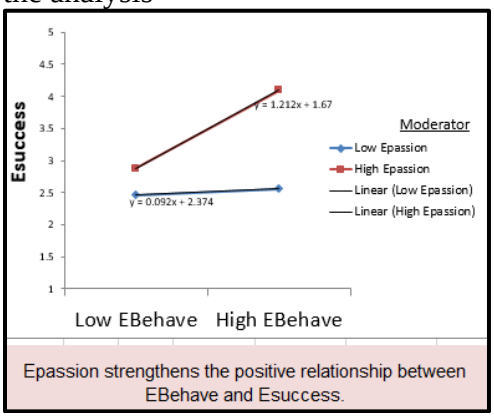
Note:EB=Entrepreneurial Behavior, EP=Entrepreneurial Success

Note:EB=Entrepreneurial Behavior, EP=Entrepreneurial Success

The study confirms the moderating role of Entrepreneurial Passion (EP) in the relationship between Entrepreneurial Behavior (EB) and Entrepreneurial Success (ES). Results indicate a positive and significant moderation effect of EP on the relationship between EB and ES (b = 0.278, t = 9.900, p < 0.001). Therefore, H2 is supported.

Figure 3

Showing the level (high, low) moderation in the analysis



To clarify the moderating role of Entrepreneurial Passion (EP) in the relationship between Entrepreneurial

Behavior (EB) and Entrepreneurial Success (ES), a simple slope analysis was conducted. The results indicate that the slope for high EP is significantly steeper than for low EP, meaning that the positive relationship between EB and ES is stronger when EP is high. As shown in the figure, an increase in EP amplifies the strength of the positive relationship between EB and ES.

6.

Discussion

This study investigates the impact of entrepreneurial behavior and entrepreneurial passion on entrepreneurial success, with a focus on the moderating effect of passion among emerging entrepreneurs in Pakistan, framed within Bird's theory. Bird's theory posits that entrepreneurial passion serves as a catalyst for entrepreneurial behavior; however, the findings of this study reveal that entrepreneurial passion not only influences behavior but also significantly strengthens the relationship between entrepreneurial behavior and entrepreneurial success.

6.1 Theoretical contribution

Firstly, this research examines the relationship between entrepreneurial behavior, entrepreneurial passion, and entrepreneurial success, presenting a systematic theoretical framework for future studies. The study highlights that emerging entrepreneurs can achieve success in their developing enterprises through behaviors such as innovativeness, proactiveness, risk-taking, competitive aggressiveness, passion, and autonomy.

Despite ongoing debates in academic circles regarding the definitions and measurement scales for entrepreneurial success (W. Hu et al., 2022), this research provides a theoretical basis for future exploration, suggesting that emerging entrepreneurs can enhance their success by adopting both entrepreneurial behaviors and entrepreneurial passion.

Secondly, the study introduces a conceptual moderating model, demonstrating that entrepreneurial passion positively influences the relationship between entrepreneurial behavior and entrepreneurial success. While prior research has focused on various materialistic factors of entrepreneurial success (Perren, 2000; Amit et al., 2000; Watson et al., 1998; Dafna, 2008; Wach et al., 2016b), this study reveals that entrepreneurial success is fundamentally shaped by behavioral concepts and entrepreneurial passion.

This study builds upon Bird's theory (Bird & Jelinek, 1989), which proposes that motivation is a perception, whereby entrepreneurial passion activates entrepreneurial behavior. This framework offers a deeper understanding, showing that entrepreneurial passion propels entrepreneurial behavior toward achieving success.

6.2 Future implications

Firstly, this research sheds light on the factors driving entrepreneurial success, particularly for emerging entrepreneurs who often remain in a continuous state of struggle. Contrary to the assumption that only new entrepreneurs are "emerging," many entrepreneurs spend their entire careers striving for success in the market. This prolonged struggle is often due to a focus on materialistic measures of success, while behavioral aspects are overlooked. By addressing this gap, this study highlights key behaviors behind entrepreneurial success, suggesting that government, corporate organizations, and private and public sector entities can use these findings to shape effective policies. Such policies could promote competitive aggressiveness, proactiveness, innovativeness, risk-taking, and autonomy within organizations and even in national frameworks to support entrepreneurial success.

Secondly, the context of Pakistan's entrepreneurial landscape is one of ongoing struggle, with a rising failure rate among

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small businesses. The Pakistani government is interested in discovering strategies to help emerging entrepreneurs improve overall performance and achieve sustainable success. This research is especially relevant, as the findings demonstrate that entrepreneurial behavior significantly impacts entrepreneurial success, providing valuable insights for current policy and support programs.

Thirdly, this study has the potential to ignite entrepreneurial passion, which plays a critical role in achieving success. The study demonstrates the strong positive influence of entrepreneurial passion on the relationship between entrepreneurial behavior and success, affirming for emerging entrepreneurs that *"Passion brings success into reality."*

7. Conclusion

Through an empirical assessment and literature review rooted in Bird's theory, we developed a moderating model that has led us to the following conclusions:

The results reveal a significant positive correlation between entrepreneurial behavior, entrepreneurial passion, and entrepreneurial success. The study illustrates that integrating entrepreneurial behaviors and passion within a firm substantially contributes to entrepreneurial success.

Moderation analysis indicates that entrepreneurial passion amplifies the relationship between entrepreneurial behavior and success. Intense feelings of passion can increase the ability to drive entrepreneurial behaviors within businesses, leading to improved outcomes. This interaction between entrepreneurial behavior and passion has a marked impact on success.

Furthermore, the findings emphasize the importance of entrepreneurial behavior in the success of emerging entrepreneurs in Pakistan, demonstrating that infusing passion into entrepreneurial pursuits can play a decisive role in their achievements. This research offers insights that could help developing entrepreneurs progress toward becoming established ones.

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